Brighthouse Financial, Inc.

Fourth Quarter and Full Year 2023 Earnings Call Presentation

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Note regarding forward-looking statements

This presentation and other oral or written statements that we make from time to time may contain information that includes or is based upon forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve substantial risks and uncertainties. We have tried, wherever possible, to identify such statements using words such as “anticipate,” “estimate,” “expect,” “project,” “may,” “will,” “could,” “intend,” “goal,” “target,” “guidance,” “forecast,” “preliminary,” “objective,” “continue,” “aim,” “plan,” “believe” and other words and terms of similar meaning, or that are tied to future periods, in connection with a discussion of future operating or financial performance. In particular, these include, without limitation, statements relating to future actions, prospective services or products, financial projections, future performance or results of current and anticipated services or products, sales efforts, expenses, the outcome of contingencies such as legal proceedings, as well as trends in operating and financial results.

Any or all forward-looking statements may turn out to be wrong. They can be affected by inaccurate assumptions or by known or unknown risks and uncertainties. Many such factors will be important in determining the actual future results of Brighthouse Financial. These statements are based on current expectations and the current economic environment and involve a number of risks and uncertainties that are difficult to predict. These statements are not guarantees of future performance. Actual results could differ materially from those expressed or implied in the forward-looking statements due to a variety of known and unknown risks, uncertainties and other factors. Although it is not possible to identify all of these risks and factors, they include, among others: differences between actual experience and actuarial assumptions and the effectiveness of our actuarial models; higher risk management costs and exposure to increased market risk due to guarantees within certain of our products; the effectiveness of our variable annuity exposure risk management strategy and the impact of such strategy on volatility in our profitability measures and negative effects on our statutory capital; material differences between actual outcomes and the sensitivities calculated under certain scenarios that we may utilize in connection with our variable annuity risk management strategies; the impact of interest rates on our future universal life with secondary guarantees (“ULSG”) policyholder obligations and net income volatility; the potential material adverse effect of changes in accounting standards, practices or policies applicable to us, including changes in the accounting for long-duration contracts; loss of business and other negative impacts resulting from a downgrade or a potential downgrade in our financial strength or credit ratings; the availability of reinsurance and the ability of the counterparties to our reinsurance or indemnification arrangements to perform their obligations thereunder; heightened competition, including with respect to service, product features, scale, price, actual or perceived financial strength, claims-paying ratings, credit ratings, e-business capabilities and name recognition; our ability to market and distribute our products through distribution channels; any failure of third parties to provide services we need, any failure of the practices and procedures of such third parties and any inability to obtain information or assistance we need from third parties; the ability of our subsidiaries to pay dividends to us, and our ability to pay dividends to our shareholders and repurchase our common stock; the risks associated with climate change; the adverse impact of public health crises, extreme mortality events or similar occurrences on our business and the economy in general; the impact of adverse capital and credit market conditions, including with respect to our ability to meet liquidity needs and access capital; the impact of economic conditions in the capital markets and the U.S. and global economy, as well as geopolitical events, military actions or catastrophic events, on our profitability measures as well as our investment portfolio, including on realized and unrealized losses and impairments, net investment spread and net investment income; the financial risks that our investment portfolio is subject to, including credit risk, interest rate risk, inflation risk, market valuation risk, liquidity risk, real estate risk, derivatives risk, and other factors outside our control; the impact of changes in regulation and in supervisory and enforcement policies or interpretations thereof on our insurance business or other operations; the potential material negative tax impact of potential future tax legislation that could make some of our products less attractive to consumers or increase our tax liability; the effectiveness of our policies, procedures and processes in managing risk; the loss or disclosure of confidential information, damage to our reputation and impairment of our ability to conduct business effectively as a result of any failure in cyber- or other information security systems; whether all or any portion of the tax consequences of our separation from MetLife, Inc. are not as expected, leading to material additional taxes or material adverse consequences to tax attributes that impact us; and other factors described from time to time in documents that we file with the U.S. Securities and Exchange Commission (the “SEC”).

For the reasons described above, we caution you against relying on any forward-looking statements, which should also be read in conjunction with the other cautionary statements included and the risks, uncertainties and other factors identified in our Annual Report on Form 10-K for the year ended December 31, 2022, particularly in the sections entitled “Risk Factors” and “Quantitative and Qualitative Disclosures About Market Risk,” as well as in our other subsequent filings with the SEC. Further, any forward-looking statement speaks only as of the date on which it is made, and we undertake no obligation to update or revise any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events, except as otherwise may be required by law.

Non-GAAP financial information

This presentation also contains measures that are not calculated based on accounting principles generally accepted in the United States of America, also known as "GAAP." Additional information regarding our use of non-GAAP financial information is included in the Appendix to these slides.

Executive summary

Financial results and drivers

- Estimated combined risk-based capital (RBC) ratio[1] of ~420%; holding company liquid assets of $1.3 billion
- Statutory combined total adjusted capital (TAC)[1] of ~$6.3 billion
- Full year normalized statutory loss[1] of $0.2 billion
- Fourth quarter 2023 adjusted earnings, less notable items,[2] of $189 million reflects:
  - Net investment income ~$60 million below quarterly run-rate expectation, post-tax, driven by an alternative investment yield of 0.7%[3] in the quarter
  - Seasonality of corporate expenses

Common stock repurchases

- The company repurchased $60 million of common stock in 4Q 2023; $250 million repurchased in the full year, reducing shares outstanding relative to year-end 2022 by 7%
- Repurchased additional approximately $30 million, on a trade date basis, year-to-date through February 9, 2024, resulting in approximately $763 million remaining under share repurchase authorizations

(1) Reflects preliminary statutory results as of December 31, 2023; (2) See the Appendix for non-GAAP financial information, definitions, and reconciliations; (3) Long-term expectation of 9-11% per year.

Impact of new statutory requirement

- Implemented as of year-end 2023, reserves and required capital now reflect future hedges
- We continue to manage to a statutory framework
  - Includes a max loss tolerance
  - Manage Shield and VA risk on a combined basis

TAC Impact

Reserves now include estimated future hedging costs, which reduced TAC by $870M in 4Q 2023

RBC Impact

Substantial decline in required capital driven by ~$1.14B reduction in total asset requirement at CTE98[1], which reflects the benefits of future hedging

RBC ratio impact muted as decline in required capital is an effective offset to decrease in TAC

Estimated combined RBC ratio of ~420%[2], up ~10 points from 9/30/23 estimate

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(1) See the Appendix for non-GAAP financial information, definitions, and reconciliations; (2) Reflects preliminary statutory results as of December 31, 2023.

Net income (loss) available to shareholders; adjusted earnings; adjusted earnings, less notable items

	For the Three Months Ended					
	December 31, 2023		September 30, 2023		December 31, 2022	
($ in millions, except per share)	Total	Per share [1]	Total	Per share [1]	Total	Per share [1]
Net income (loss) available to shareholders	$(942)	$(14.70)	$453	$6.89	$110	$1.59
Adjusted earnings [2]	$177	$2.73	$326	$4.97	$545	$7.81

Notable items[3] **($ in millions, except per share)**						
Actuarial items and other adjustments	$—	$—	$(51)	$(0.78)	$(227)	$(3.25)
Establishment costs	$—	$—	$—	$—	$15	$0.21
Prior year tax matters	$—	$—	$—	$—	($51)	($0.73)
Legal matters	$12	$0.19	$—	$—	$—	$—
Adjusted earnings, less notable items [2]	**$189**	**$2.92**	**$275**	**$4.18**	**$282**	**$4.04**

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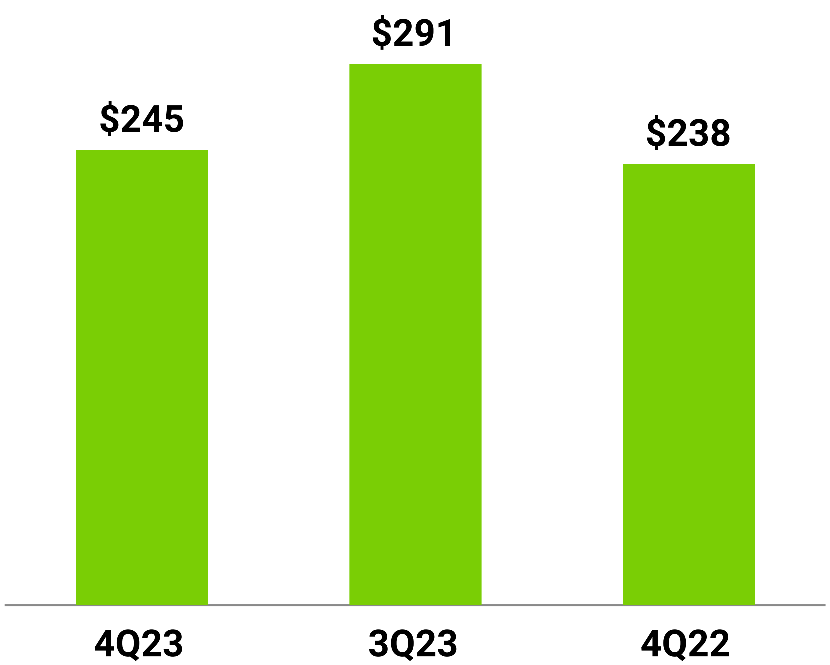
(1) Per share calculations are on a diluted basis and may not recalculate or foot due to rounding. For loss periods, dilutive shares were not included in the calculation as inclusion of such shares would have an anti-dilutive effect; (2) See the Appendix for non-GAAP financial information, definitions, and reconciliations; (3) Notable items reflect the negative (positive) after-tax impact to adjusted earnings of certain unanticipated items and events, as well as certain items and events that were anticipated, such as establishment costs. The presentation of notable items is intended to help investors better understand our results and to evaluate and forecast those results.

Annuities

Adjusted earnings, less notable items[1]

($ in millions)



Highlights

- Sales decreased 15% versus 4Q 2022
- On a quarter-over-quarter basis, results were relatively flat
- Sequential results reflect:
  - Lower fees
  - Higher expenses
  - Lower underwriting margin

Key metrics

	For the Three Months Ended		
($ in millions)	December 31, 2023	September 30, 2023	December 31, 2022
Sales	**$2,740**	**$2,600**	**$3,211**
Net flows	**$(1,729)**	**$(1,265)**	**$(53)**
Account value	**$139,990**	**$132,147**	**$129,603**
VA Separate account returns	**10.25%**	**(3.65)%**	**6.82%**

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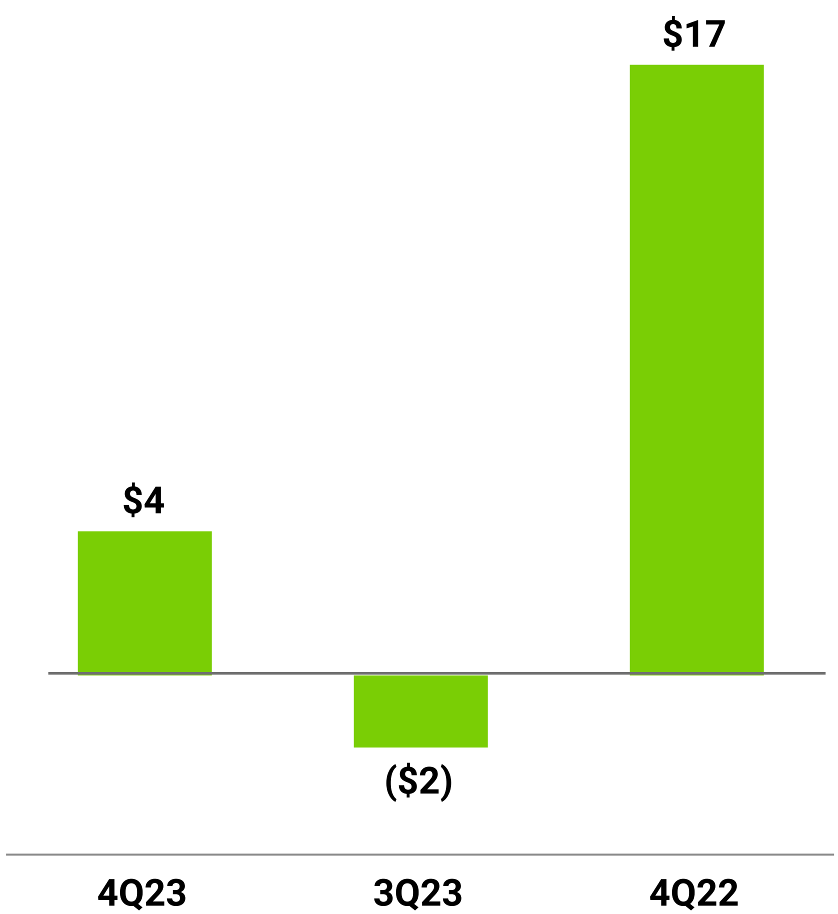
(1) See the Appendix for non-GAAP financial information, definitions, and reconciliations. See slide 5 for notable items.

Life insurance

Adjusted earnings, less notable items[1]

($ in millions)



Highlights

- 32% increase in sales versus 4Q 2022
- On a quarter-over-quarter basis, results reflect:
  - Lower underwriting margin
  - Partially offset by higher net investment income and lower expenses
- On a sequential basis, results reflect:
  - Higher underwriting margin
  - Partially offset by lower net investment income and higher expenses

Key metrics

($ in millions)	For the Three Months Ended December 31, 2023	September 30, 2023	December 31, 2022
Sales	**$29**	**$25**	**$22**
Account value	**$8,471**	**$7,948**	**$7,873**
Life in-force, net of reinsurance[2]	**$321,810**	**$322,792**	**$326,054**

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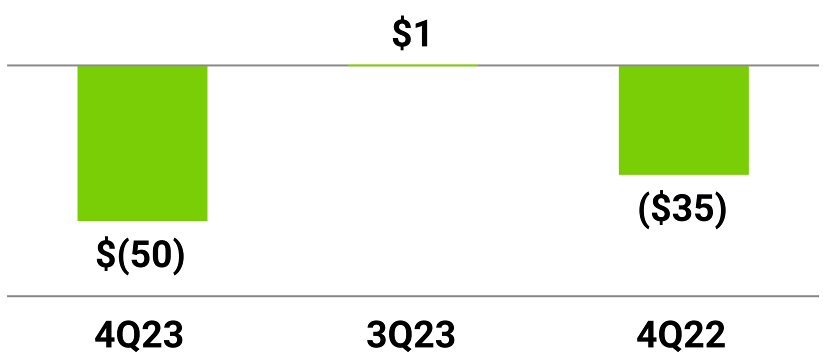
(1) See the Appendix for non-GAAP financial information, definitions, and reconciliations. See slide 5 for notable items; (2) Amounts represented do not include ULSG and Group Life in-force, net of reinsurance, of $38.9 billion, $38.9 billion and $40.2 billion for the three months ended December 31, 2023, September 30, 2023, and December 31, 2022, respectively, which are reported in the Run-off segment.

Run-off segment and Corporate & Other

Run-off

Adjusted earnings, less notable items[1]

($ in millions)



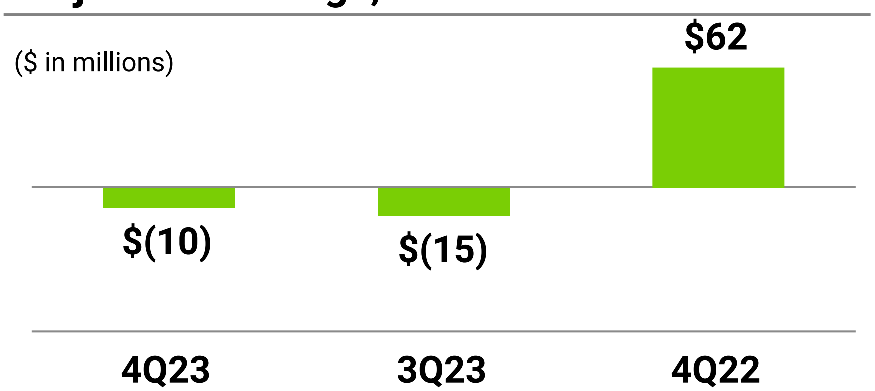
Highlights

- On a quarter-over-quarter basis, results reflect:
  - Lower underwriting margin
  - Partially offset by higher net investment income
- On a sequential basis, results reflect:
  - Lower underwriting margin
  - Lower net investment income

Corporate & Other

Adjusted earnings, less notable items[1]

($ in millions)



Highlights

- On a quarter-over-quarter basis, results reflect:
  - Lower tax benefit
  - Higher expenses
- On a sequential basis, results reflect:
  - Lower expenses
  - Partially offset by lower tax benefit

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(1) See the Appendix for non-GAAP financial information, definitions, and reconciliations. See slide 5 for notable items.

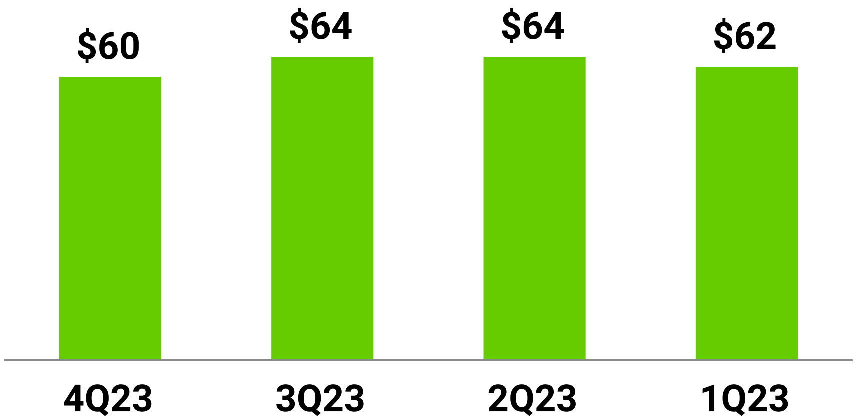
Statutory capital and liquidity position

Capital position as of December 31, 2023

- Estimated combined RBC ratio[1] of ~420%
- TAC[1] of ~$6.3 billion
- $350 million total subsidiary dividends paid in 4Q 2023

Common stock repurchases

($ in millions)



Holding company liquid assets

($ in billions)

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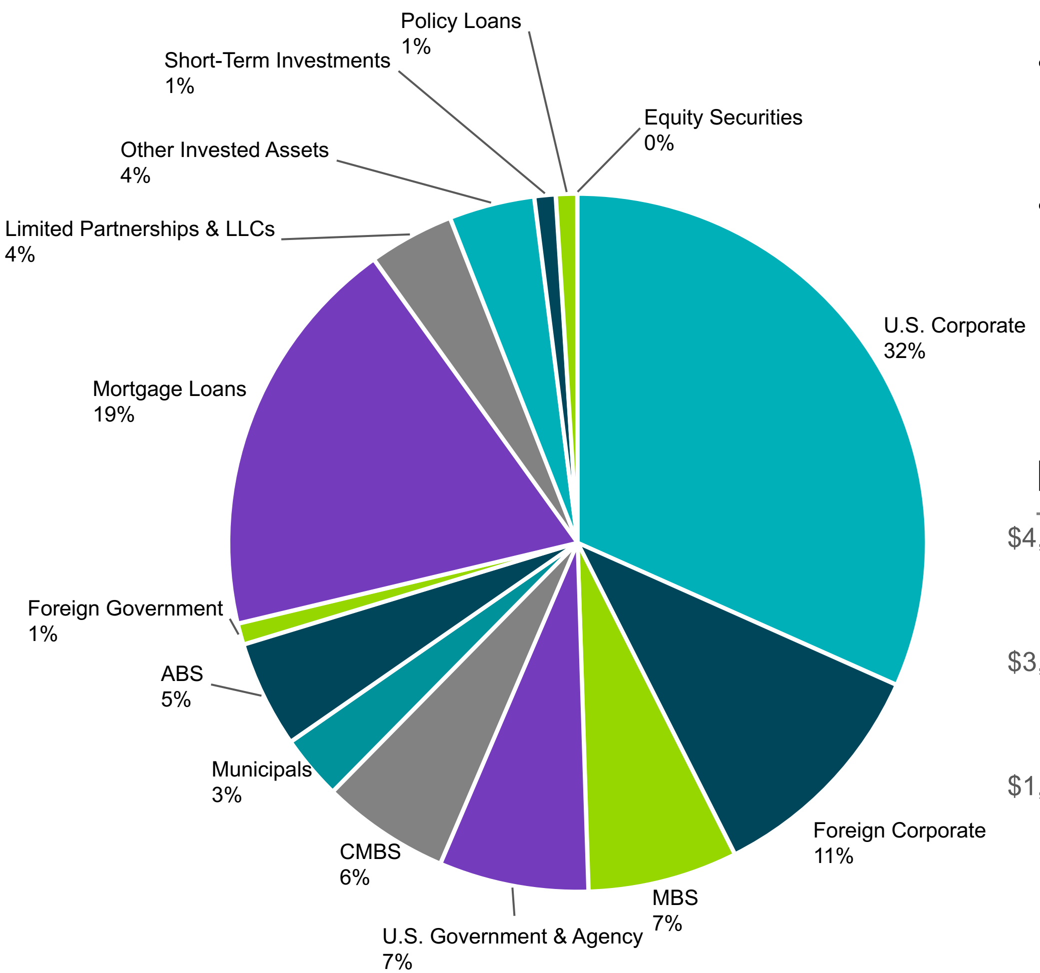
(1) Reflects preliminary statutory results as of December 31, 2023.

Appendix

High quality, well-diversified investment portfolio

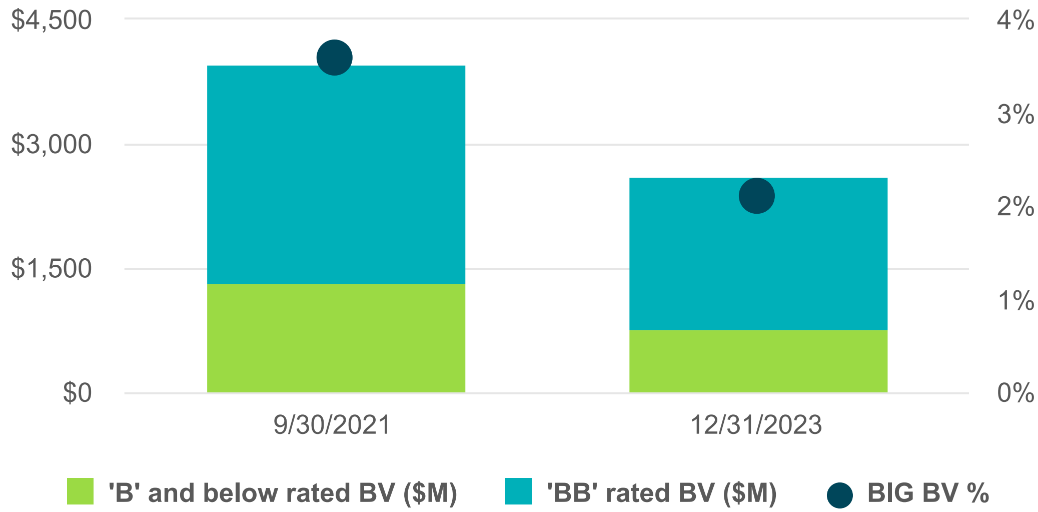
Portfolio composition by asset class[1]



Key highlights [1]

- ~$122B in total investments (TI)
- ~$87B in fixed maturity securities (FMS)
  - 97% Investment grade (65% A or better)
- Materially de-risked portfolio since 4Q 2021
  - Below investment grade ("BIG") credit reduced by ~35%, 'B'-rated reduced by ~50%
  - More conservative new money strategy

FMS BIG Holdings[2]

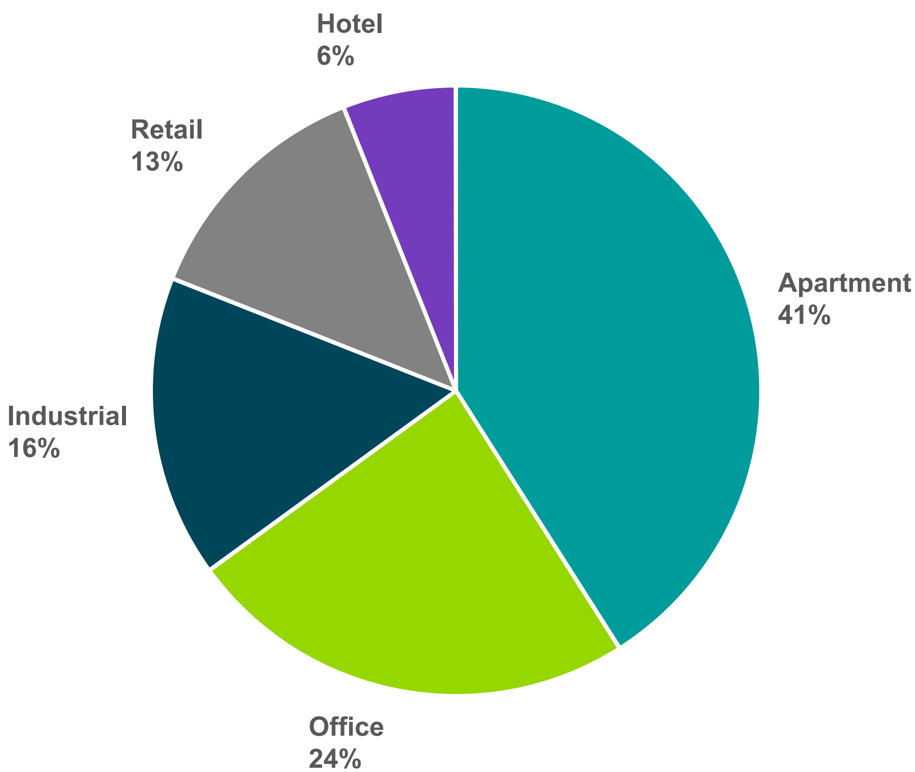


(1) All amounts and percentages based on book value as of 12/31/2023; does not include $3.9B in cash and cash equivalents; (2) Based on consolidated Nationally Recognized Statistical Rating Organizations ratings; denominator includes $3.9B and $4.1B in cash and cash equivalents at 12/31/2023 and 9/30/2021, respectively.

Note: Totals may not sum to 100% due to rounding.

High-quality commercial mortgage loan portfolio

Property Type Diversification



Key highlights [1]

- $13.2B, 11% of TI, solid credit metrics
  - 65% loan-to-value (LTV), 2.28x debt service coverage ratio (DSCR) overall
  - Substantially all loans revalued in 2023
  - Over 88% of portfolio with <80% LTV
  - Over 91% of portfolio with >1.20x DSCR
- Office loans less than 3% of TI
  - Reduced office sector from 40+% to 24%, since 2019
- Favorable near-term maturity profile
  - Less than 5% of portfolio matures in 2024

(1) All amounts and percentages based on book value as of 12/31/2023.

Non-GAAP and Other Financial Disclosures

Our definitions of non-GAAP and other financial measures may differ from those used by other companies.

Non-GAAP Financial Disclosures

We present certain measures of our performance that are not calculated in accordance with GAAP. We believe that these non-GAAP financial measures enhance the understanding of our performance by the investor community by highlighting the results of operations and the underlying profitability drivers of our business.

The following non-GAAP financial measures should not be viewed as substitutes for the most directly comparable financial measures calculated in accordance with GAAP:

Non-GAAP financial measures:		Most directly comparable GAAP financial measures:	
(i)	adjusted earnings	(i)	net income (loss) available to shareholders (1)
(ii)	adjusted earnings, less notable items	(ii)	net income (loss) available to shareholders (1)
(iii)	adjusted revenues	(iii)	revenues
(iv)	adjusted expenses	(iv)	expenses
(v)	adjusted earnings per common share	(v)	earnings per common share, diluted (1)
(vi)	adjusted earnings per common share, less notable items	(vi)	earnings per common share, diluted (1)
(vii)	adjusted return on common equity	(vii)	return on common equity (2)
(viii)	adjusted return on common equity, less notable items	(viii)	return on common equity (2)
(ix)	adjusted net investment income	(ix)	net investment income

(1) Brighthouse uses net income (loss) available to shareholders to refer to net income (loss) available to Brighthouse Financial, Inc.'s common shareholders, and earnings per common share, diluted to refer to net income (loss) available to shareholders per common share.

(2) Brighthouse uses return on common equity to refer to return on Brighthouse Financial, Inc.'s common stockholders' equity.

Reconciliations to the most directly comparable historical GAAP measures are included for those measures which are presented herein. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP financial measures are not accessible on a forward-looking basis because we believe it is not possible without unreasonable efforts to provide other than a range of net investment gains and losses and net derivative gains and losses, which can fluctuate significantly within or outside the range and from period to period and may have a material impact on net income (loss) available to shareholders.

Adjusted Earnings, Adjusted Revenues and Adjusted Expenses

Adjusted earnings is a financial measure used by management to evaluate performance and facilitate comparisons to industry results. This financial measure, which may be positive or negative, focuses on our primary businesses by excluding the impact of market volatility, which could distort trends.

Non-GAAP and Other Financial Disclosures (Cont.)

Adjusted earnings reflects adjusted revenues less (i) adjusted expenses, (ii) provision for income tax expense (benefit), (iii) net income (loss) attributable to noncontrolling interests and (iv) preferred stock dividends. Provided below are the adjustments to GAAP revenues and GAAP expenses used to calculate adjusted revenues and adjusted expenses, respectively.

The following are significant items excluded from total revenues in calculating the adjusted revenues component of adjusted earnings:

- Net investment gains (losses); and
- Net derivative gains (losses) ("NDGL") except earned income and amortization of premium on derivatives that are hedges of investments or that are used to replicate certain investments, but do not qualify for hedge accounting treatment (“Investment Hedge Adjustments”).

The following are significant items excluded from total expenses in calculating the adjusted expenses component of adjusted earnings:

- Change in market risk benefits; and
- Change in fair value of the crediting rate on experience-rated contracts (“Market Value Adjustments”).

The provision for income tax related to adjusted earnings is calculated using the statutory tax rate of 21%, net of impacts related to the dividends received deduction, tax credits and current period non-recurring items.

Consistent with GAAP guidance for segment reporting, adjusted earnings is also our GAAP measure of segment performance.

Adjusted Earnings per Common Share and Adjusted Return on Common Equity

Adjusted earnings per common share and adjusted return on common equity are measures used by management to evaluate the execution of our business strategy and align such strategy with our shareholders’ interests.

Adjusted earnings per common share is defined as adjusted earnings for the period divided by the weighted average number of fully diluted shares of common stock outstanding for the period. The weighted average common shares outstanding used to calculate adjusted earnings per share will differ from such shares used to calculate diluted net income (loss) available to shareholders per common share when the inclusion of dilutive shares has an anti-dilutive effect for one calculation but not for the other.

Adjusted return on common equity is defined as total annual adjusted earnings on a four quarter trailing basis, divided by the simple average of the most recent five quarters of total Brighthouse Financial, Inc.'s common stockholders’ equity, excluding AOCI.

Adjusted Net Investment Income

We present adjusted net investment income to measure our performance for management purposes, and we believe it enhances the understanding of our investment portfolio results. Adjusted net investment income represents GAAP net investment income plus Investment Hedge Adjustments.

Non-GAAP and Other Financial Disclosures (Cont.)

Other Financial Disclosures

Corporate Expenses

Corporate expenses includes functional department expenses, public company expenses, certain investment expenses, retirement funding and incentive compensation; and excludes establishment costs.

Notable items

Certain of the non-GAAP measures described above may be presented further adjusted to exclude notable items. Notable items reflect the unfavorable (favorable) after-tax impact on our results of certain unanticipated items and events, as well as certain items and events that were anticipated, such as establishment costs. The presentation of notable items and non-GAAP measures, less notable items, is intended to help investors better understand our results and to evaluate and forecast those results.

Book Value per Common Share and Book Value per Common Share, excluding AOCI

Brighthouse uses the term "book value" to refer to "Brighthouse Financial, Inc.'s common stockholders' equity, including AOCI." Book value per common share is defined as ending Brighthouse Financial, Inc.'s common stockholders' equity, including AOCI, divided by ending common shares outstanding. Book value per common share, excluding AOCI, is defined as ending Brighthouse Financial, Inc.'s common stockholders' equity, excluding AOCI, divided by ending common shares outstanding.

CTE70

CTE70 is defined as the amount of assets required to satisfy contract holder obligations across market environments in the average of the worst thirty percent of a set of capital market scenarios over the life of the contracts.

CTE98

CTE98 is defined as the amount of assets required to satisfy contract holder obligations across market environments in the average of the worst two percent of a set of capital market scenarios over the life of the contracts.

Holding Company

Holding company means, collectively, Brighthouse Financial, Inc., Brighthouse Holdings, LLC, and Brighthouse Services, LLC.

Holding Company Liquid Assets

Holding company liquid assets include liquid assets in Brighthouse Financial, Inc., Brighthouse Holdings, LLC, and Brighthouse Services, LLC. Liquid assets are comprised of cash and cash equivalents, short-term investments and publicly-traded securities, excluding assets that are pledged or otherwise committed. Assets pledged or otherwise committed include assets held in trust.

Non-GAAP and Other Financial Disclosures (Cont.)

Other Financial Disclosures (cont.)

Total Adjusted Capital

Total adjusted capital primarily consists of statutory capital and surplus, as well as the statutory asset valuation reserve. When referred to as “combined,” represents that of our insurance subsidiaries as a whole.

Sales

Life insurance sales consist of 100 percent of annualized new premium for term life, first-year paid premium for whole life, universal life, and variable universal life, and total paid premium for indexed universal life. We exclude company-sponsored internal exchanges, corporate-owned life insurance, bank-owned life insurance, and private placement variable universal life.

Annuity sales consist of 100 percent of direct statutory premiums, except for fixed index annuity sales, which represents 100 percent of gross sales on directly written business and the proportion of assumed gross sales under reinsurance agreements. Annuity sales exclude certain internal exchanges. These sales statistics do not correspond to revenues under GAAP, but are used as relevant measures of business activity.

Net Investment Income Yield

Similar to adjusted net investment income, we present net investment income yields as a performance measure we believe enhances the understanding of our investment portfolio results. Net investment income yields are calculated on adjusted net investment income as a percentage of average quarterly asset carrying values. Asset carrying values exclude unrealized gains (losses), collateral received in connection with our securities lending program, freestanding derivative assets and collateral received from derivative counterparties. Investment fee and expense yields are calculated as a percentage of average quarterly asset estimated fair values. Asset estimated fair values exclude collateral received in connection with our securities lending program, freestanding derivative assets and collateral received from derivative counterparties.

Normalized Statutory Earnings (Loss)

Normalized statutory earnings (loss) is used by management to measure our insurance companies’ ability to pay future distributions and is reflective of whether our hedging program functions as intended. Normalized statutory earnings (loss) is calculated as statutory pre-tax net gain (loss) from operations adjusted for the favorable or unfavorable impacts of (i) net realized capital gains (losses), (ii) the change in total asset requirement at CTE98, net of the change in our variable annuity reserves, and (iii) unrealized gains (losses) associated with our variable annuities and Shield hedging programs and other equity risk management strategies. Normalized statutory earnings (loss) may be further adjusted for certain unanticipated items that impact our results in order to help management and investors better understand, evaluate and forecast those results.

Risk-Based Capital Ratio

The risk-based capital ratio is a method of measuring an insurance company’s capital, taking into consideration its relative size and risk profile, in order to ensure compliance with minimum regulatory capital requirements set by the National Association of Insurance Commissioners. When referred to as “combined,” represents that of our insurance subsidiaries as a whole. The reporting of our combined risk-based capital ratio is not intended for the purpose of ranking any insurance company or for use in connection with any marketing, advertising or promotional activities.

Adjusted earnings by segment and Corporate & Other, less notable items

($ in millions, post-tax)	For the Three Months Ended December 31, 2023	September 30, 2023	December 31, 2022
Annuities	$245	$319	$194
Life	$4	$(73)	$17
Run-off	$(50)	$95	$236
Corporate & Other	$(22)	$(15)	$98
Adjusted earnings[(1)]	**$177**	**$326**	**$545**
Notable items by segment and Corporate & Other[(1)]			
Annuities	$—	$(28)	$44
Life	$—	$71	$—
Run-off	$—	$(94)	$(271)
Corporate & Other	$12	$—	$(36)
Notable items[(1)]	**$12**	**$(51)**	**$(263)**
Adjusted earnings, less notable items, by segment and Corporate & Other[(1)]			
Annuities	$245	$291	$238
Life	$4	$(2)	$17
Run-off	$(50)	$1	$(35)
Corporate & Other	$(10)	$(15)	$62
Adjusted earnings, less notable items[(1)]	**$189**	**$275**	**$282**

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(1) See "Non-GAAP and other financial disclosures" and "Reconciliation of net income (loss) to adjusted earnings" in this Appendix. See slide 4 for notable items.

Reconciliation of net income (loss) available to shareholders to adjusted earnings, less notable items, and net income (loss) available to shareholders per common share to adjusted earnings, less notable items per common share

($ in millions, except per share)	For the Three Months Ended December 31, 2023	September 30, 2023	December 31, 2022
Net income (loss) available to shareholders	**$(942)**	**$453**	**$110**
Less: Net investment gains (losses)	(33)	(53)	(69)
Less: Net derivative gains (losses), excluding investment hedge adjustments	(700)	(865)	(1,956)
Less: Change in market risk benefits	(663)	1,064	1,479
Less: Market value adjustments	(21)	15	(3)
Less: Provision for income tax (expense) benefit on reconciling adjustments	298	(34)	114
Adjusted earnings[1]	**177**	**326**	**545**
Less: Notable items	(12)	51	263
Adjusted earnings, less notable items [1]	**$189**	**$275**	**$282**
Net income (loss) available to shareholders per common share [2]	**$(14.70)**	**$6.89**	**$1.59**
Less: Net investment gains (losses)	(0.51)	(0.81)	(0.99)
Less: Net derivative gains (losses), excluding investment hedge adjustments	(10.92)	(13.16)	(28.04)
Less: Change in market risk benefits	(10.34)	16.18	21.20
Less: Market value adjustments	(0.33)	0.23	(0.04)
Less: Provision for income tax (expense) benefit on reconciling adjustments	4.65	(0.52)	1.63
Less: Impact of inclusion of dilutive shares	0.03	—	—
Adjusted earnings per common share[1] [2]	**$2.73**	**$4.97**	**$7.81**
Less: Notable items	(0.19)	0.78	3.77
Adjusted earnings, less notable items per common share [1] [2]	**$2.92**	**$4.18**	**$4.04**

(1) See “Non-GAAP and other financial disclosures” in this Appendix.
(2) Per share calculations are on a diluted basis and may not recalculate or foot due to rounding. For loss periods, dilutive shares were not included in the calculation as inclusion of such shares would have an anti-dilutive effect.